

#16

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OFFICES IN
WASHINGTON, D. C.

NEW YORK

NEW JERSEY

2-031A038

January 31, 1992

HAND DELIVERED

Mr. Sidney L. Strickland
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

JAN 31 1992 -12 25 PM

INTERSTATE COMMERCE COMMISSION

17144-B
JAN 31 11 54 AM '92
MOTOR OPERATING UNIT

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are one (1) original and one (1) copy of the Assignment and Assumption Agreement dated as of December 23, 1991 (the "Assignment and Assumption Agreement"), pursuant to which Rail One, Limited Partnership has transferred to Northwestern Oklahoma Railroad Co., its general partner, who in turn transferred to Garvey International, Inc. and ultimately to Interail, Inc., its interest in twenty (20) 70-ton plate C boxcars bearing road numbers NOKL 88270 through NOKL 88289, subject only to the liens of The First National Bank of Maryland. The Assignment and Assumption Agreement relates to a Security Agreement dated November 30, 1990, between Rail One, Limited Partnership, as Debtor, and The First National Bank of Maryland, as Secured Party, as amended by an Amendment dated February 1, 1991, which Security Agreement and accompanying Amendment were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 under recordation nos. 17144 and 17144-A, respectively (the "Security Agreement"). The Assignment and Assumption Agreement is a primary document as defined in the Commission's Rules for Recordation of Documents.

The names and addresses of the parties to the enclosed Assignment and Assumption Agreement are:

Assignor: Rail One, Limited Partnership
One Foxfield Square
Suite 200
St. Charles, Illinois 60174

Jeffrey R. Ball
Consent

Mr. Sidney L. Strickland
January 31, 1992
Page 2

NOKL: Northwestern Oklahoma Railroad Co.
 One Foxfield Square
 Suite 200
 St. Charles, Illinois 60174

Garvey: Garvey International, Inc.
 One Foxfield Square
 Suite 200
 St. Charles, Illinois 60174

Assignee: Interail, Inc.
 One Foxfield Square
 Suite 200
 St. Charles, Illinois 60174

A description of the railroad equipment covered by the enclosed document is set forth in Schedule 1 attached hereto and made a part hereof.

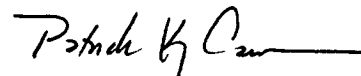
Also enclosed is our check in the amount of \$16.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a file-stamped copy of the enclosed document to Patrick K. Cameron, Esq., Ober, Kaler, Grimes & Shriver, 120 East Baltimore Street, Baltimore, Maryland 21202-1643.

A short summary of the enclosed primary document to appear in the Commission's index is:

Assignment and Assumption Agreement (the "Assignment and Assumption Agreement") by and among Rail One, Limited Partnership, Northwestern Oklahoma Railroad Co., Garvey International, Inc. and Interail, Inc. covering twenty (20) 70-ton plate C rigid underframe boxcars bearing road nos. NOKL 88270 through 88289 inclusive, and all accessions, improvements and attachments thereto and all replacements and substitutions therefor.

Very truly yours,



Patrick K. Cameron

PKC/pml
Enclosures

Schedule 1

Twenty 70 ton plate C rigid underframe boxcars
bearing road numbers as follows:

NOKL 88270
NOKL 88271
NOKL 88272
NOKL 88273
NOKL 88274
NOKL 88275
NOKL 88276
NOKL 88277
NOKL 88278
NOKL 88279
NOKL 88280
NOKL 88281
NOKL 88282
NOKL 88283
NOKL 88284
NOKL 88285
NOKL 88286
NOKL 88287
NOKL 88288
NOKL 88289

Interstate Commerce Commission
Washington, D.C. 20423

1/31/92

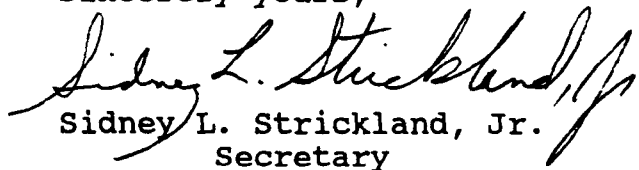
OFFICE OF THE SECRETARY

PATRICK K CAMERON
OBER KALER, GRIMES & SHRIVER
12000 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202-1643

Dear SIR:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/31/92 at 12:25pm, and assigned recordation number(s). 17144-B 17144-c 17144-D & 17144-E

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

RECORDED 65 17144-B FILED 145
JAN 31 1992 -12 25 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of December 23, 1991

by and among

RAIL ONE, LIMITED PARTNERSHIP,
as Assignor

NORTHWESTERN OKLAHOMA RAILROAD CO.,
NOKL

GARVEY INTERNATIONAL, INC.,
Garvey

and

INTERAIL, INC.,
as Assignee

Filed and recorded with the Interstate Commerce Commission
pursuant to the Interstate Commerce Act, 49 U.S.C. § 11303 on the
____ day of December, 1991, at ____, ____m., Recordation No. ____.

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ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made as of the 23 day of December, 1991, by and among RAIL ONE, LIMITED PARTNERSHIP, an Oklahoma limited partnership ("Assignor"), NORTHWESTERN OKLAHOMA RAILROAD CO., an Oklahoma corporation ("NOKL"), GARVEY INTERNATIONAL, INC., a Kansas corporation ("Garvey"), and INTERAIL, INC., a Kansas corporation ("Assignee").

RECITALS

WHEREAS, Assignor is the owner of twenty (20) 70-ton plate C rigid underframe boxcars bearing road numbers NOKL 88270 through NOKL 88289 inclusive (the "Cars"), having purchased the same from NRUC Corporation on December 21, 1990; and

WHEREAS, in connection with Assignor's purchase of said Cars, Assignor entered into a loan agreement (the "Loan Agreement") with The First National Bank of Maryland, of Baltimore, Maryland (the "Bank"), pursuant to which the Bank lent to Assignor \$137,140, which Assignor used to finance a portion of the acquisition cost of the Cars; and

WHEREAS, Assignor's obligation to repay all sums advanced to it by the Bank pursuant to the terms of the Loan Agreement is evidenced by a Promissory Note dated November 30, 1990, in the original principal amount of \$137,140 (the "Note"); and

WHEREAS, as security for the prompt payment and performance by Assignor to the Bank of all of its obligations under the Loan Agreement and the Note, Assignor granted to the Bank, among other things, (i) a first priority security interest in and chattel mortgage on the Cars; (ii) an assignment of all of its rights, title and interest in and to that certain Bi-Lateral Agreement dated October 1, 1988 (the "Bi-Lateral Agreement"), between Assignor, as successor-in-interest to NOKL, and B C Rail, Ltd.; and (iii) an assignment of all of its right, title and interest in and to all future leases, contracts and other agreements entered into by it for the use, operation and employment of the Cars; all as more fully described in that certain Security Agreement dated November 30, 1990, executed by Assignor in favor of the Bank and recorded with the Interstate Commerce Commission ("ICC") on December 24, 1990, under Recordation No. 17144, as the same was amended by that certain Amendment to Security Agreement dated February 1, 1991, and recorded with the ICC on February 2, 1991, under Recordation No. 17144-A (the "Security Agreement"); and

WHEREAS, as further security for its obligations to the Bank, Assignor assigned to the Bank, pursuant to that certain Insurances Assignment dated November 30, 1990 (the "Insurances Assignment"), all of its right, title and interest in and to all insurances from

time to time taken out or effected with respect to the Cars, all claims for damage to the Cars and all proceeds thereof (the "Insurances"); and

WHEREAS, considering the fact that certain of the Cars are expected to enter into Canada from time to time, Assignor has caused copies of the Security Agreement, Bi-Lateral Agreement and B C Bi-Lateral Agreement Assignment to be deposited with the Registrar General of Canada and notice of such deposit to be published in The Canada Gazette, all in accordance with the laws of Canada; and

WHEREAS, in connection with its operation of the Cars, Assignor has entered into a certain Management Agreement with NOKL dated as of November 30, 1990 (the "Management Agreement"), pursuant to which Assignor agreed to pay to NOKL a fee for managing the Cars for Assignor, keeping them in compliance with the applicable rules and regulations of the Association of American Railroads for interchange service and collecting all Car rentals from the leasing of the same; and

WHEREAS, Assignor proposes to transfer and assign to NOKL all of its right, title and interest in and to the Cars, the Insurances, the Bi-Lateral Agreement and the Management Agreement (hereinafter, the "Transferred Assets"), subject only to the prior liens of the Bank. In addition, Assignor proposes to assign and transfer to NOKL, and NOKL has agreed to assume, all of Assignor's obligations under the Bi-Lateral Agreement, the Management Agreement and the Loan Documents (as such term is defined in the Loan Agreement) (hereinafter, the "Assumed Obligations"); and

WHEREAS, NOKL proposes to declare a dividend to its sole shareholder, Garvey, payable by the transfer of all of its right, title and interest in and to the Transferred Assets, subject to its acceptance of and agreement to assume and perform each of the Assumed Obligations and subject further to the prior liens of the Bank; and

WHEREAS, contemporaneously therewith, Garvey intends to contribute to the capital of Assignee, its wholly-owned subsidiary, its rights, title and interest in and to the Transferred Assets, subject to Assignee's acceptance of and agreement to assume and perform each of the Assumed Obligations and subject further to the prior liens of the Bank; and

WHEREAS, Assignee has agreed to accept such contribution and to assume such obligations subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of mutual promises and covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings given to such terms in the Loan Agreement.

2. Transfer of Assets from Assignor to NOKL. Subject to the terms and conditions hereof, Assignor does hereby assign, convey, grant, transfer, set over and deliver to NOKL, all of its right, title and interest in and to the Transferred Assets, subject only to the prior liens of the Bank. Assignor hereby covenants that Assignor is the true and lawful owner of the Transferred Assets; that the Transferred Assets are free and clear of and from any and all liens, claims, charges, security interests, equitable interests, pledges, leases, restrictions or encumbrances of any kind or nature whatsoever, other than for the liens in favor of the Bank and the lease of the Cars to B C Rail Ltd. under the terms of the Bi-Lateral Agreement; that Assignor has the legal right and authority to sell the Transferred Assets as aforesaid; and that Assignor will defend the sale of the Transferred Assets hereby made unto NOKL against the claims and demands of all persons whomsoever.

3. Acceptance of Assignment and Assumption by NOKL of Assignor's Obligations. NOKL hereby accepts the assignment to it of the Transferred Assets and assumes and agrees to pay, perform and discharge timely the Assumed Obligations.

4. Transfer of Assets from NOKL to Garvey. NOKL does hereby assign, convey, grant, transfer, set over and deliver to Garvey, all of its right, title and interest in and to the Transferred Assets, subject only to the prior liens of the Bank. NOKL hereby covenants that NOKL is the true and lawful owner of the Transferred Assets; that the Transferred Assets are free and clear of and from any and all liens, claims, charges, security interests, equitable interests, pledges, leases, restrictions or encumbrances of any kind or nature whatsoever, other than for the liens in favor of the Bank and the lease of the Cars to B C Rail Ltd. under the terms of the Bi-Lateral Agreement; that NOKL has the legal right and authority to sell the Transferred Assets as aforesaid; and that NOKL will defend the sale of the Transferred Assets hereby made unto Garvey against the claims and demands of all persons whomsoever.

5. Acceptance of Assignment and Assumption by Garvey of NOKL's Obligations. Garvey hereby accepts the assignment to it of the Transferred Assets and assumes and agrees to pay, perform and discharge timely the Assumed Obligations.

6. Transfer of Assets from Garvey to Assignee. Garvey does hereby assign, convey, grant, transfer, set over and deliver to Assignee all of its right, title and interest in and to the Transferred Assets, subject only to the prior liens of the Bank. Garvey hereby covenants that Garvey is the lawful owner of the Transferred Assets; that the Transferred Assets are free and clear of and from any and all liens, claims, charges, security interests,

equitable interests, pledges, leases, restrictions or encumbrances of any kind or nature whatsoever, other than for the liens in favor of the Bank and the lease of the Cars to B C Rail Ltd. under the terms of the Bi-Lateral Agreement; that Garvey has the legal right and authority to sell the Transferred Assets as aforesaid; and that Garvey will defend the sale of the Transferred Assets hereby made unto Assignee against the claims and demands of all persons whomsoever.

7. Acceptance of Assignment and Assumption by Assignee of Garvey's Obligations. Assignee hereby accepts the assignment to it the Assumed Obligations and assumes and agrees to pay, perform and discharge timely the Assumed Obligations. Assignee hereby confirms that henceforth it shall be deemed a party to the Loan Documents as if it was originally named a party therein and that all references in the Loan Documents to "Rail One, Limited Partnership" or "Borrower" or "Assignor", as the case may be, shall mean and refer to Assignee.

8. Further Assurances. The parties hereby agree that they will, at any time and from time to time after the date hereof, upon request of Assignee do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, assignments, transfers, conveyances, powers of attorney or assurances as may be reasonably required for better transferring, assigning, conveying, granting, assuring and confirming to Assignee, or for aiding and assisting in obtaining possession of the Transferred Assets, or to vest in Assignee good and marketable title to the Transferred Assets, or to otherwise enable Assignee to realize upon or otherwise enjoy the Transferred Assets.

9. Note Modification Agreement. Assignee shall execute and deliver to the Bank a Note Modification Agreement, substantially in the form attached hereto as Exhibit A, pursuant to which Assignee shall be substituted for Assignor and by virtue thereof and become obligated to pay to the Bank all sums owed by Assignor thereunder.

10. Representations, Warranties and Covenants.

Each of the parties hereto hereby represents, warrants and covenants with one another and for the benefit of the Bank that:

(a) It is duly formed or organized, validly exists and is in good standing under the laws of the state of its formation or incorporation (as the case may be), with all requisite power and authority to own and operate its property and to carry on its business as now being conducted, and is duly qualified and authorized to transact business as a foreign partnership or corporation (as the case may be) in good standing in each and every jurisdiction where failure to do so would have a material adverse effect on its business or its ability to perform its obligations

hereunder or under any of the other documents to be executed and/or delivered by it in connection herewith.

(b) It has the requisite power and authority to enter into and carry out the transactions contemplated by this Agreement and each of the other documents and instruments to be executed and/or delivered in connection herewith and therewith and to comply with its obligations hereunder and thereunder.

(c) This Agreement and all other documents to be executed and/or delivered by it in connection herewith or therewith have been duly authorized, executed and delivered by it and each constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(4) Neither the execution and delivery of this Agreement or of any of the other documents to be executed and/or delivered in connection herewith or therewith nor the consummation of the transactions contemplated hereby or thereby will conflict with or result in a breach of, any of the terms, conditions or provisions of its organizational documents, any law, rule, regulation, order, judgment, injunction or decree of any court or governmental instrumentality now binding upon it or its property, or of any bond, debenture, note, mortgage, indenture, agreement or other instrument to which it is a party or by which it or its property may be bound or affected, or constitute (with or without the giving of notice or the passage of time, or both) a default thereunder or under any of the Loan Documents.

(5) No authorization, consent or approval of, notice to or filing with any governmental authority or regulatory body or authority of the United States of America or of any of the states thereof or the District of Columbia is required for the execution, delivery or performance by it of this Agreement or any of the other documents and instruments to be executed and/or delivered in connection herewith or therewith, other than those which have been given, obtained or taken.

(6) There are no actions, suits or proceedings, whether or not purportedly on its behalf, pending or to its knowledge, threatened against or affecting it or its property at law or in equity, or before any commission or other administrative agency, arbitrator or governmental body, which, if determined adversely, would materially adversely affect its ability to perform its obligations under this Agreement or under any of the other documents or instruments to be executed and/or delivered by it in connection herewith, therewith or under the Loan Documents.

11. Assignment and Assumption of Management Agreement. The parties hereby acknowledge and agree that upon execution hereof, Assignee shall be fully vested with all rights of Assignor under the Management Agreement and shall be obligated to perform all obligations of Assignor thereunder.

12. Conditions Precedent. The parties' agreement to proceed with the transactions contemplated hereby are expressly conditioned upon the following conditions having been satisfied or waived on or before the date hereof:

a. Assignor shall execute and deliver to NOKL:

(1) an Assignment, substantially in the form attached hereto as Exhibit C, further evidencing NOKL's right, title and interest in and to the Transferred Assets;

(2) the Association of American Railroads Form 88-A-4-1, certifying that the Cars are still eligible for interchange service; and

(3) an opinion of its counsel, in form and substance acceptable to NOKL and the Bank, as to each of the matters covered in Paragraph 10 hereof and as to such other matters as the Bank may request.

b. NOKL shall execute and deliver to Garvey:

(1) an Assignment, substantially in the form attached hereto as Exhibit B, further evidencing Garvey's right, title and interest in and to the Transferred Assets; and

(2) an opinion of its counsel, in form and substance acceptable to Garvey and the Bank, as to each of the matters covered in Paragraph 10 hereof and as to such other matters as Garvey and the Bank may request.

In addition, NOKL shall execute and deliver to Assignee the Modification of Management Agreement, substantially in the form attached hereto as Exhibit C (the "Modification of Management Agreement").

c. Garvey shall execute and deliver to Assignee:

(1) an Assignment, substantially in the form attached hereto as Exhibit B, further evidencing Assignee's right, title and interest in and to the Transferred Assets; and

(2) an opinion of its counsel, in form and substance acceptable to Assignee and the Bank, as to each of the matters set forth in paragraph 10 hereof, and to such other matters as Assignee and the Bank may request.

d. Assignee shall execute and deliver to NOKL the Modification of Management Agreement.

e. Assignee shall execute and deliver to the Bank:

(1) the Note Modification Agreement;

(2) UCC-1 financing statements, in the forms attached hereto as Exhibit D;

(3) an opinion of its counsel, in form and substance acceptable to the Bank, as to each of the matters covered in paragraph 10 hereof and as to such other matters as the Bank may request; and

(4) evidence of the filing of a copy of this Agreement, the Modification of Management Agreement and the Assignments with the ICC and of depositing said documents with the Registrar General of Canada, together with notice of publication of the same in The Canada Gazette.

13. Miscellaneous.

(a) Severability. If any part of any provision contained in this Agreement is or becomes invalid or unenforceable under applicable law, that part shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of that provision or the other remaining provisions of this Agreement.

(b) Recitals and Headings. All of the recitals set forth above are hereby incorporated herein and shall constitute a substantive part of this Agreement; and all section headings in this Agreement are for convenience only and are not a substantive part of this Agreement.

(c) Expenses. Assignor and/or Assignee shall pay all of the expenses, taxes, fees and costs, including, but not limited to, the fees and costs of legal counsel, incurred by the Bank and the parties hereto in connection with the negotiation, preparation, execution and delivery of, and satisfaction of the conditions precedent contained in, this Agreement and the other documents to be executed and/or delivered in connection herewith and the transactions contemplated hereby and thereby.

(d) Notices. Notices to each party herein shall be given to it in the manner and at the address provided with respect to such party in Section 10.7 of the Loan Agreement.

(e) Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed in accordance with, the laws of the State of Maryland.

(f) Amendments and Waivers. No term or provision of this Agreement may be changed, modified, amended, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against which enforcement of such change, modification, amendment, waiver, discharge or termination is sought.

(g) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

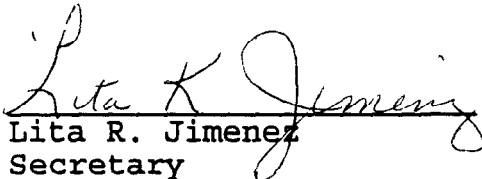
14. Successors and Assigns; Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns; provided, however, that Assignee may not further assign or transfer any of its rights or obligations assigned and assumed hereunder except with the prior written consent of the Bank.

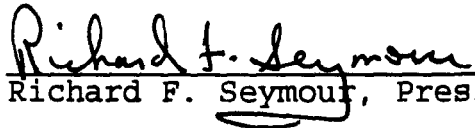
IN WITNESS WHEREOF each parties hereto have caused this Assignment and Assumption Agreement to be duly executed, under seal, as of the date and year first written above.

ATTEST:

RAIL ONE, LIMITED PARTNERSHIP
Assignor

By: NORTHWESTERN OKLAHOMA RAILROAD
CO., Its General Partner

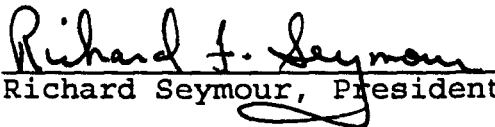

Lita R. Jimenez
Secretary

By:  (SEAL)
Richard F. Seymour, President

ATTEST:

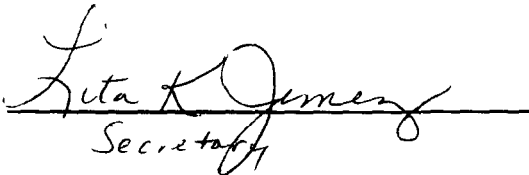
NORTHWESTERN OKLAHOMA RAILROAD CO.



Lita Jimenez, Secretary

By:  (SEAL)
Richard Seymour, President

ATTEST:

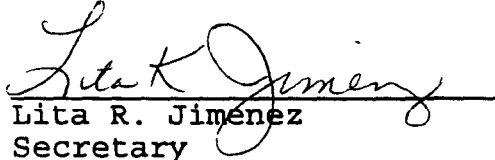
GARVEY INTERNATIONAL, INC.


Secretary

By:  (SEAL)

ATTEST:

INTERAIL, INC.
Assignee


Lita R. Jimenez
Secretary

By:  (SEAL)
Richard F. Seymour, President

State of Illinois)
County of De Kalb) SS:

On this 23 day of December, 1991, before me personally appeared Richard F. Seymour, to me known, who being by me duly sworn, did say that he is the President of Northwestern Oklahoma Railroad Co., an Oklahoma corporation and the General Partner of Rail One, Limited Partnership, the limited partnership named in the foregoing instrument and acknowledged that he executed said instrument on behalf of said limited partnership pursuant to the authority vested in him by the partners of said limited partnership and that he executed the same as the free act and deed of said limited partnership.

Kathleen Kregul
Notary Public

My commission expires: April 9, 94

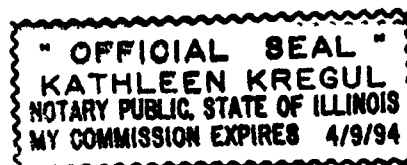


State of Ill)
County of De Kalb) SS:

On this 23 day of December, 1991, before me personally appeared Richard F. Seymour, to me known, who being by me duly sworn, did say that he is the President of Northwestern Oklahoma Railroad Co., an Oklahoma corporation and the corporation named in the foregoing instrument and acknowledged that he executed said instrument on behalf of said corporation pursuant to the authority vested in him by the Board of Directors of said corporation and that he executed the same as the free act and deed of said corporation.

Kathleen Kregul
Notary Public

My commission expires: April 9, 94.



W. J. Jones
State of ~~Maryland~~)
Carol Jones SS:
City of ~~Baltimore~~)

On this 23 day of December, 1991, before me personally appeared Richard F. Seymour, to me known, who being by me duly sworn, did say that he is the President of Interail, Inc., a Kansas corporation and the corporation named in the foregoing instrument and acknowledged that he executed said instrument on behalf of said corporation pursuant to the authority vested in him by said corporation and that he executed the same as the free act and deed of said corporation.

Kathleen Kregul

Notary Public

My commission expires: April 9, 94.



State of Maryland)
) SS:
City of _____)

On this ____ day of December, 1991, before me personally appeared _____, to me known, who being by me duly sworn, did say that he is a _____ of The First National Bank of Maryland, the banking association named in the foregoing instrument and acknowledged that he signed his name to the foregoing instrument in his capacity as _____ pursuant to the authority granted to him by the Board of Directors of said banking association and that he executed the same as the free act and deed of the said banking association.

Notary Public

My commission expires: _____.

State of Illinois

SS:

County of DuPage

On this 23rd day of December 1991, before me personally appeared Bob M. White, to me known, who being by me duly sworn, did say that he is the President of Garvey International, Inc. a Kansas corporation and the corporation named in the foregoing instrument and acknowledged that he executed said instrument on behalf of said corporation pursuant to the authority vested in him by said corporation and that he executed the same as the free act and deed of said corporation.

Kathleen Kregul
Notary Public

My commission expires: April 9, 1994



EXHIBIT A

NOTE MODIFICATION AGREEMENT

THIS NOTE MODIFICATION AGREEMENT (the "Agreement") is made as of this ____ day of December, 1991, by and among RAIL ONE, LIMITED PARTNERSHIP, an Oklahoma limited partnership (the "Borrower"), THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Bank") and INTERAIL, INC., a Kansas corporation ("Interail").

RECITALS

WHEREAS, the Bank and the Borrower have previously entered into a Loan Agreement dated November 30, 1990 (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"), pursuant to which the Bank lent to the Borrower \$137,140 (the "Loan"), which the Borrower used to acquire twenty (20) 70-ton boxcars bearing road nos. NOKL 88270 through NOKL 88289 inclusive (the "Cars"); and

WHEREAS, the Borrower's obligation to repay the Loan is evidenced by a Promissory Note dated November 30, 1990, in the original principal amount of \$137,140 (the "Note"); and

WHEREAS, the Bank has advanced to the Borrower and there is now outstanding under the Note the sum of \$ _____; and

WHEREAS, pursuant to that certain Assignment and Assumption Agreement of even date herewith (the "Assignment and Assumption Agreement"), the Borrower has assigned and transferred to Northwestern Oklahoma Railroad Co., who then assigned and transferred to Garvey International, Inc., who in turn assigned and transferred to Interail all of its rights, title and interest in and to, among other things, the Cars, subject to Interail's agreement to assume, pay and discharge all of the Borrower's obligations to the Bank under, among other documents, the Loan Agreement and the Note; and

WHEREAS, the Bank, the Borrower and Interail now wish to amend certain provisions of the Note to provide that all references therein to the "Borrower" and to "Rail One, Limited Partnership" shall henceforth be to Interail.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Bank, the Borrower and Interail hereby agree as follows:

1. The Recitals set forth above are true and complete in all respects and are hereby incorporated by reference herein and made a part hereof.

2. Unless the context requires otherwise, all capitalized terms not defined herein shall have the meanings ascribed to them in the Loan Agreement.

3. The Note is hereby amended as follows:

i. All references in the Note to "Rail One, Limited Partnership" and to the "Borrower" shall henceforth refer to Interail.

ii. Interail hereby assumes and agrees to pay to the Bank at the times and in the manner provided therein all sums due by the Borrower to the Bank under the Note and to perform and discharge all of the Borrower's obligations thereunder as if it was originally named as the Borrower therein.

4. The term "this Note" as used in the Note shall mean the Note as modified herein unless the context clearly indicates or dictates a contrary meaning.

5. The Borrower and Interail shall execute such confirmatory instruments with respect to the Note as the Bank may require.

6. Interail hereby ratifies and confirms all of its liabilities and obligations under the Note and agrees that, except as expressly modified in this Agreement, the Note continues in full force and effect as if set forth specifically herein. The parties hereto agree that this Agreement shall not be construed as an agreement to extinguish the Borrower's original obligations under the Note nor constitute a novation thereof.

7. Notwithstanding the various assignments contemplated by the Assignment and Assumption Agreement, the Bank hereby agrees to look solely to Interail for payment of all sums due and to become due to it under the Note.

8. This Agreement may not be amended, changed, modified, altered or terminated without in each case the prior written consent of the Bank. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Maryland.

9. This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Borrower, the Bank and Interail have caused this Agreement to be duly executed, under seal, as of the date first above written.

ATTEST:

RAIL ONE, LIMITED PARTNERSHIP
By: Northwestern Oklahoma Railroad
Co., its General Partner

Lita K. Jimenez
Secretary

By: _____ (SEAL)
Richard F. Seymour
President

THE FIRST NATIONAL BANK OF MARYLAND

_____ By: _____ (SEAL)

INTERAIL, INC.

Lita K. Jimenez
Secretary

By: _____ (SEAL)
Richard F. Seymour
President

EXHIBIT B
ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS that _____
_____, a _____ ("Assignor"),
for good and other valuable consideration, the receipt and
sufficiency of which are hereby acknowledged, does hereby assign,
transfer and convey unto _____, a
_____ ("Assignee"), all of Assignor's right,
title and interest in and to the boxcars described in Exhibit A
attached hereto (the "Cars"). Assignor hereby represents and
warrants that as of the date hereof, the Cars are free and clear of
all liens and encumbrances arising from Assignor's acts, other than
the liens granted in favor of The First National Bank of Maryland,
of Baltimore, Maryland. The Cars are transferred hereunder AS IS
WHERE IS WITHOUT WARRANTY, express or implied, with respect to any
matter whatsoever other than Assignor's own acts. Title shall be
deemed to pass to Assignee in _____, Oklahoma on the date
hereof.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand
this ____ day of December, 1991.

By: _____

EXHIBIT A

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EXHIBIT C

MODIFICATION OF MANAGEMENT AGREEMENT

dated

December , 1991

between

NORTHWESTERN OKLAHOMA RAILROAD CO.

and

INTERAIL, INC.

Filed and recorded with the Interstate Commerce Commission pursuant to the Interstate Commerce Act, 49 U.S.C. § 11303 on the ____ day of December, 1991, at _____.m., under Recordation No. _____.

MODIFICATION OF MANAGEMENT AGREEMENT
dated
December __, 1991
between
NORTHWESTERN OKLAHOMA RAILROAD CO.
and
INTERAIL, INC.

This MODIFICATION OF MANAGEMENT AGREEMENT is made by and between NORTHWESTERN OKLAHOMA RAILROAD CO., an Oklahoma corporation (the "Manager") and INTERAIL, INC., a Kansas corporation ("Interail"), as of the ____ day of December, 1991.

WITNESSETH:

WHEREAS, the Partnership and the Manager are parties to that certain Management Agreement dated as of November 30, 1990 (the "Management Agreement"), whereby the Partnership agreed to engage the Manager to manage the railroad cars described therein (the "Cars") (which are the subject of a first priority security interest granted by the Partnership to The First National Bank of Maryland (the "Bank") under that certain Security Agreement, as amended, dated as of November 30, 1991 (the "Security Agreement"), filed with the Interstate Commerce Commission on December 24, 1990, at 11:05 a.m. under Recordation No. 17144, and deposited with the Office of the Registrar General of Canada on January 8, 1991 at 10:55 a.m., and the Manager agreed to act and perform the management services set forth in the Agreement; and

WHEREAS, the Partnership, the Manager and Interail, among others, have entered into that certain Assignment and Assumption Agreement of even date herewith (the "Assignment and Assumption Agreement"), whereby the Partnership assigned to the Manager, who then assigned to Garvey International, Inc., who in turn assigned to Interail all its rights, title and interest in and to, among other things, the Cars and the Management Agreement; and

WHEREAS, the Manager and Interail now wish to amend certain provisions of the Management Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Manager and Interail hereby agree to and the Management Agreement as follows:

1. Paragraph 3 of the Management Agreement is amended by deleting therefrom the dollar amount "\$40 per call" and inserting in lieu thereof "\$8 per call".

Except as otherwise expressly provided herein, the Management Agreement remains in full force and effect and unmodified.

Henceforth, the term "Management Agreement" as used in the Loan Documents (as such term is defined in the Assignment and Assumption Agreement) shall mean the Management Agreement as modified herein unless the context clearly indicates or dictates a contrary meaning.

Interail hereby agrees to observe and perform each of the obligations assumed by it under the Management Agreement and to pay as and when due all sums due to the Manager thereunder.

IN WITNESS WHEREOF, the Manager and Interail have caused this Agreement to be duly executed, under seal, as of the day and year first above written.

ATTEST:

NORTHWESTERN OKLAHOMA
RAILROAD CO.

By: _____
Lita K. Jimenez, Secretary

By: _____ (SEAL)
Richard F. Seymour, President

ATTEST:

INTERAIL, INC.

Lita K. Jimenez, Secretary

By: _____ (SEAL)
Richard F. Seymour, President

Acknowledged and Agreed to:

THE FIRST NATIONAL BANK OF MARYLAND

By: _____ (SEAL)

State of _____)
County of _____) SS:

On this _____ day of December, 1991, before me personally appeared Richard F. Seymour, to me known, who being by me duly sworn, did say that he is the President of Northwestern Oklahoma Railroad Co., the corporation referred in the foregoing instrument and acknowledged that he executed said instrument on behalf of said corporation pursuant to the authority vested in him by the Board of Directors of said corporation and that he executed the same as the free act and deed of said corporation.

Notary Public

My commission expires:_____.

State of _____)
County of _____) SS:

On this _____ day of December, 1991, before me personally appeared Richard F. Seymour, to me known, who being by me duly sworn, did say that he is the President of Interail, Inc., a Kansas corporation, the corporation referred in the foregoing instrument and acknowledged that he executed said instrument on behalf of said corporation pursuant to the authority vested in him by the Board of Directors of said corporation and that he executed the same as the free act and deed of said corporation.

Notary Public

My commission expires:_____.

EXHIBIT D

UNIFORM COMMERCIAL CODE - FINANCING STATEMENT - FORM UCC-1

REORDER FROM
Registre, Inc.
 514 PIERCE ST
 ANOKA, MN 55303
 (612) 421-1713

INSTRUCTIONS:

- PLEASE TYPE this form. Fold only along perforation for mailing.
- Remove Secured Party and Debtor copies and send other 3 copies with interleaved carbon paper to the filing officer. Enclose filing fee.
- If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of three copies of the financing statement. Long schedules of collateral, indentures, etc. may be on any size paper that is convenient for the secured party. Indicate the number of additional sheets attached.
- If collateral is crops or goods which are or are to become fixtures, describe generally the real estate and give name of record owner.
- When a copy of the security agreement is used as a financing statement it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
- At the time of original filing, filing officer should return third copy as an acknowledgement. At a later time, secured party may date and sign Termination Legend and use third copy as a Termination Statement.

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code:		3 Maturity date (if any)
1 Debtor(s) (Last Name First) and address(es) INTERAIL, INC. One Foxfield Square Suite 200 St. Charles, Illinois 60174	2 Secured Party(ies) and address(es) THE FIRST NATIONAL BANK of Maryland Transportation Division 25 S. Charles Street Baltimore, Maryland 21201	For Filing Officer (Date, Time, Number, and Filing Office)
4 This financing statement covers the following types (or items) of property: See Attachment		5. Assignee(s) of Secured Party and Address(es)

This statement is filed without the debtor's signature to perfect a security interest in collateral. (check ☒ if so)

☐ already subject to a security interest in another jurisdiction when it was brought into this state

☐ which is proceeds of the original collateral described above in which a security interest was perfected

Check ☒ if covered ☒ Proceeds of Collateral are also covered ☐ Products of Collateral are also covered No of additional Sheets presented

INTERAIL, INC.

THE FIRST NATIONAL BANK OF MARYLAND

By: _____
 Signature(s) of Debtor(s)

By: _____
 Signature(s) of Secured Party(ies)

(1) Filing Officer Copy - Alphabetical

STANDARD FORM - FORM UCC-1.